

Restaurants

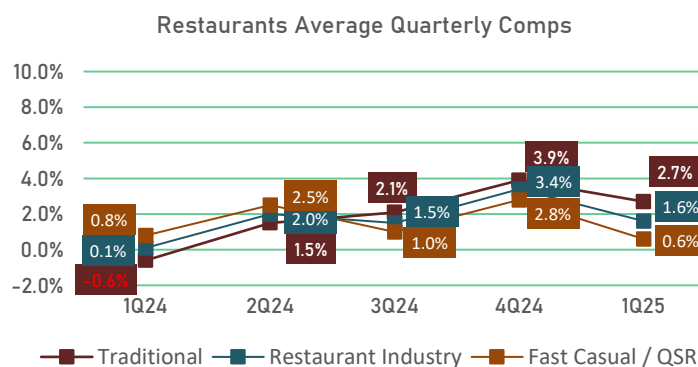
Key Takeaways

- Comparable sales growth slowed across each of the QSR, Fast Casual and Traditional categories as consumers further limit outside food spending and visits in response to broader economic uncertainty.
- Restaurants continue to rely on promotions, value offers, and increased marketing to drive traffic and maintain share, though results and effectiveness have been mixed.

	Comps	Sales (millions)	YoY Sales % Change	Off-Premise % of Sales	Quarter-End Date
Traditional				1Q25	
BJ's Restaurants	1.7%	\$348.0	3.2%	N/A	4/1/2025
Bloomin' Brands	-0.5%	\$1,049.6	-12.2%	23%	3/30/2025
Brinker International	25.9%	\$1,425.1	27.2%	N/A	3/26/2025
Cheesecake Factory Inc.	0.7%	\$927.2	4.0%	22%	4/1/2025
Cracker Barrel	1.0%	\$821.1	0.5%	19%	5/2/2025
Darden Restaurants	0.7%	\$3,158.0	6.2%	25%*	2/23/2025
Denny's Corporation	-3.0%	\$111.6	1.5%	22%	3/26/2025
Dine Brands Global	-2.2%	\$214.8	4.1%	21%	3/31/2025
First Watch	0.7%	\$282.2	16.4%	N/A	3/30/2025
Red Robin Gourmet Burgers	3.1%	\$392.4	1.0%	N/A	4/20/2025
Shake Shack	0.2%	\$320.9	10.5%	N/A	3/26/2025
Texas Roadhouse	3.5%	\$1,447.6	9.6%	N/A	4/1/2025
Average - Traditional	2.7%		6.0%		
Fast Casual / QSR					
Cava	10.8%	\$331.8	28.1%	36%	4/20/2025
Chipotle Mexican Grill	-0.4%	\$2,875.3	6.4%	35%	3/31/2025
El Pollo Loco	-0.6%	\$119.2	2.6%	N/A	3/26/2025
Jack In The Box	-4.4%	\$336.7	-7.8%	95%*	4/13/2025
McDonald's	-3.6%	\$5,956.0	-3.5%	90%*	3/31/2025
Noodles & Co.	4.4%	\$123.8	2.0%	55%	4/1/2025
Potbelly	0.9%	\$113.7	2.3%	40%	3/30/2025
Restaurant Brands Int'l	0.1%	\$2,109.0	21.3%	28%	3/31/2025
Starbucks	-1.0%	\$8,761.6	2.3%	74%*	3/30/2025
Wendy's	-2.8%	\$523.5	-2.1%	75%*	3/30/2025
YUM! Brands	3.0%	\$1,787.0	11.8%	85%*	3/31/2025
Average - Fast Casual / QSR	0.6%		5.8%	*estimated	
Total Average	1.6%		5.9%		

Many restaurants continued to face tougher traffic trends during 1Q25 due to softer consumer sentiment, resulting in slower comparable sales growth despite continued menu price increases to pass on inflationary cost pressures. Average comp growth for the restaurants in our coverage pulled back to 1.6% in 1Q, compared with 3.4% in 4Q24. QSR/Fast Casual comps increased just 0.6%, as several companies fell back into negative territory including Jack in the Box (-4.4%), El Pollo Loco (-0.6%) and Wendy's (-2.8%). Chipotle (-0.4%) also declined for the first time since the start of the pandemic, though it expects to record positive comps for the full year. McDonald's (-3.6%) launched a new value menu in January but has not yet been able to reverse

its traffic decline, especially among lower-income consumers. Traditional restaurant comps improved by 2.7%, again lifted by Brinker's Chili's banner (25.9%), which continues to see strong traffic growth related to its promotions and value offers. Similar strategies have been less successful at Dine Brands' Applebee's (-2.2%) and Bloomin' Brands' (-0.5%), while other chains reported modest low-single-digit comp growth, including BJ's Restaurants (1.7%) and Cracker Barrel (1%). Red Robin's comps stayed positive (3.1%), but management expects a 4% decline in 2Q as it looks to cut costs and re-franchise a portion of its store base. U.S. Census Bureau data has indicated mid-single-digit growth in sales at food services and drinking places through 2Q.



For questions or analytical support, please call:

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2025 Seasonally Adjusted Retail Sales (Monthly % Change Year-Over-Year)				Upcoming Comparative Periods		
Source: U.S. Census						
	Apr'25	May'25	Jun'25	Jul'24	Aug'24	Sep'24
Total Retail Sales	4.8%	3.5%	3.9%	3.0%	1.9%	2.0%
Retail Sales Ex Auto	4.0%	3.7%	3.3%	3.4%	2.2%	2.5%
Retail Sales Ex Auto and Gas	5.2%	4.7%	4.1%	3.6%	3.2%	4.1%
By Category:						
Furniture & home furnishings	7.7%	5.9%	4.5%	-0.7%	-1.0%	2.5%
Electronics & appliance	-0.2%	-2.1%	-0.2%	3.7%	-0.6%	-4.9%
Building materials, garden equip. & supplies	1.9%	-0.3%	-1.1%	0.3%	-0.3%	1.4%
Food & beverage stores	2.6%	2.3%	2.5%	2.8%	1.6%	2.6%
Grocery stores	2.8%	2.5%	2.7%	2.8%	1.5%	2.5%
Health & personal care	8.6%	7.9%	8.3%	6.3%	4.5%	7.1%
Gasoline stations	-7.0%	-5.8%	-4.4%	1.3%	-6.7%	-10.7%
Clothing & clothing accessories	4.3%	3.4%	3.9%	2.8%	0.3%	2.3%
Sporting goods, hobby, musical instrument & book stores	1.3%	0.7%	1.6%	-7.1%	-3.7%	-2.2%
Footwear	-0.9%	0.4%	TBD	1.2%	-6.5%	-7.6%
General merchandise	2.6%	2.6%	3.2%	2.8%	1.4%	2.6%
Department stores	-3.9%	-2.7%	-3.6%	-4.8%	-6.1%	-3.4%
Nonstore retailers	7.9%	7.6%	4.5%	5.8%	6.6%	7.2%
Food services & drinking places	6.9%	6.2%	6.6%	4.3%	4.2%	4.3%

*Sporting goods figures are not seasonally adjusted

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